

Message Text

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PAGE 01 MANILA 08304 111109Z

46

ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 EB-11 SP-03 AID-20 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 COME-00

L-03 FRB-02 PRS-01 PA-04 USIA-15 DRC-01 /120 W

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R 111019Z JUL 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 5155

INFO AMCONGEN HONG KONG

UNCLAS MANILA 8304

PASS EXIM

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJ: GOVERNMENT BUYS INTO GENERAL BANK AND TRUST

REF: HONG KONG 7728

1. ACCORDING PRESS RELEASES, THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) IS BUYING INTO GENERAL BANK WITH CAPITAL INVESTMENT OF P104 MILLION. THE CENTRAL BANK DECISION CAME AFTER GENERAL BANK REPORTEDLY SUFFERED LOSSES AS CONSEQUENCE OF CONTINENTAL BANK'S FAILURE AND SUBSTANTIAL DEPOSIT WITHDRAWAL SUFFERED BY GENERAL BANK.

2. DBP'S PARTICIPATION REDUCES THE HOLDINGS OF THE PRESENT STOCKHOLDERS TO LESS THAN ONE-THIRD OF GENBANK'S CAPITAL. THE CB GOVERNOR STATED THAT THE SOLVENCY OF GENBANK IS NOT IN QUESTION AND THAT THE ONLY QUESTION IS ONE OF LIQUIDITY WHICH IS NOW BEING SUPPLIED BY DBP AND CONTINUOUS SUPPORT BY CB. NORMAL BANK OPERATIONS WILL CONTINUE, LICAROS SAID. SULLIVAN

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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